THE WORLD OF BUSINESS. ALL THE LATEST NEWS OF

STEEL STOCKS **CAIN SUPPORT**

of Litigation.

MARKET WAS STRONGER.

Better in Tone and Broader in Were Mainly Fractional.

To-day's stock market was stronger weather and the steady progress of burg is assured. King Edward toward recovery com- Schwab's Theory of Wages, bined to help prices.

but advances and depressions were

States Steel for the June quarter offset the selling tendency in London, which was very marked in the early trading. plan whereby the 100,000-and-odd issues ever since the litigation between in the world received a 10 per cent. stockholders and the corporation over increase in wages without asking for the bond concersion plan, but the statement of earnings was so satisfactory here that buying became strong.

feature in the day's trading, the sharp and its employees, too." decline in the sterling rate at Paris bringing the total exchange market practically to the gold exporting point. The fact that there are no very fast steamers due to sail for the remainder of the week, is the strongest reason why exports may be staved off over the holiday period.

Preparations for the London settle- New Grand Street Bank. ment which are now going forward, may result in exportations to Paris from here for the London account.

Wall street's call money flurry seem have been eased and though loan financing for the two days' holiday caused rates to remain firm at 3, 4 and the midsummer adjustment has apparently been nearly financed.

Absence of any definite strike news was evidently regarded as encouraging for the anthracite coalers and the list showed a slight improvement.

The granger stocks were firm. Misand Atchison displayed firmness. Missouri Pacific sold ex-rights to-day at a figure equivalent to that of yester-

Louisville & Nashville, Southern Railway, Baltimore & Ohio and Texas Pacific were also in demand. Louisville & Nashville crossed 140 on prospects of benefit from the settlement plan soon to be made public, and Southern Railway advanced sympathet-

In the industrial list Colorado Fuel & Iron was the leader, advancing over per cent. on heavy trading. It was reported that the aGtes faction had scored a strong point against the Osgood element. The strong London closing for Ameri-

cans, with influential arbitrage buying of the United tSates Steel stocks, had of the United isates steel stocks, had a wholesome effect here.

Toward the close it was quite evident that the money market was rapidly resuming its normal condition. The concentration of \$22,500,000 in the vaults of one institution, aside from the normal supply, proved a card for the bulls, and the tendency was toward higher prices.

LONDON MARKET STEADY.

American Securities Hardening, but Trading Very Light. The London market to-day was steady throughout. Trading was extramely dull and almost entirely professional. In the department for American rail-

way securities trading was dull, but the tone was firm. Prices were fractionally above the final figures at New York yesterday. Kaffirs remain about the same and the Paris selling of these securities keeps

The Wheat Market.

The wheat market was moderately active at the opning, with sentiment about evenly divided. Room traders were conservative, and the appearance of high temperature in the Southwestern States modified bullishness to some extent. Cables were fractionally lower. Outside markets were up. Corn was firm at the opening, but trading was quiet. Foreign houses sold a little wheat at

New York's opening prices were: Wheat-July, 81; September, 79 5-8 to 8-4; December, 80 3-8. Corn—September, 65 1-2. 65 1-2 Chicago's opening prices were: Wheat -July, 76 7-8 to 1-2; September, 75 to 74 5-8; December, 75 3-8 to 3-4. Corn-July, 74 to 74 1-2; May, 46 7-8 to 1-2; September, 63 to 3-8; December, 49 to

New York's closing prices were: July wheat, 81 1-8; Sept., 79 bid; Dec., 79 7-8 bid. July corn, 69 bid; Sept., 65 1-8 bid; Dec., 53 1-2.
Chicago's closing prices were: July wheat, 76 1-8; Sept., 74 to 74 1-8; Dec., 74 5-8 to 74 2-4. July corn, 75 3-4; Sept., 62 3-4; Dec., 48 5-8; May, 46 2-8.

Liverpool Grain and Provisions. LIVERPOOL, July 2 (Closing).-Wheat ot strong; No. 1 Northern Spring a. 21-24.; futures, steady; July, 11 8-4d.; September, 6s. 3d. Corn-Spot, steady; American mixed new steady, a. 91-24; American mixed old, quiet, 5s. d.; futures quiet; September, 5s. 3 1-2d.

ober, 5s. 8 1-8d. ork firm—Prime mess Western, 78s CASTORIA For Infants and Children. Bacon firm—Short cut, 14 to 15 lbs., Bacon firm—Cumberland cut, 26 to s., 56s.; short rib, 16 to 24 lbs., 57s. The Kind You Have Always Bought clear middles heavy, 36 to 40 6d.; short clear backs, 18 to 20 6 dd.; clear bellies, 14 to 16 lbs., shoulders, square, 11 to 12 lbs.,

AND ABOUT WALL GOSSIP

Absorption of the C. & E. I.

by either the Illinois Central or the St. Louis and Southwestern are ex-London Has Been Bear- peeted soon. Rivalry for control of ish, but Favorable the road has been keen and the stock has had an enormous rise. On the Report Offsets Effect | the hand, Edward H. Harriman and the big capitalists of the Illinois Central have been trying to secure conbeen cutting big holes in the Cen- Rogers, president of the Amaltral's coal-carrying trade from Southern Illinois. On the other, George Gould has been seeking control be-Volume Than Any Day This cause he needs the line for an inde-Week, Though Changes pendent entrance into Chicago for the St. Louis and Southwestern, of which Edwin Gould is president.

Branch lines to connect with all the in tone and broader in volume than great industrial concerns near Pittsburg at any time this week. Mos encourage to be built by the Wabash, which aging crop news, the advent of warm is certain that its entrance into Pitts-. . .

President Charles M. Schwab, of As a rule the list showed firmness, the Billion-Dollar Steel Corporation, has just returned from an extended chiefly confined to fractional figures. tour of inspection of the various The excellent statement of United Western plants of the big Steel Trust. He is credited with inaugurating the London has been bearish on the steel employees of the biggest corporation it. "A corporation is doubly prosperous," said Mr. Schwab, "when it The foreign exchange market was a makes money for its stockholders

> James Gayley, of the United States Steel Corporation, has been elected a member of the Board of Directors to succeed Percival Roberts, jr., who resigned because of differences with President Schwab.

THE QUOTATIONS.

| Shares | High | Low | Close | 14,500 | Amal | Copper | 644 | 634 | 644 | 644 | 644 | 644 | 644 | 644 | 644 | 645 | 644 | 640 | Am | Bioyole | 648 | 648 | 648 | 649 | 640 | Am | Car & Foun | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 | 324 |

\$4,00 Ag. Ioc Co pf. 42%
400 Ag. Linneed 23
400 Ag. Linneed 23
400 Ag. Linneed 26
200 Am. Sundt. 28
400 Ag. Loco. pf. 96
200 Am. Smelt. 28 Ref. 96
200 Am. Smelt. 28 Ref. 96
200 Am. Snuff. 124
400 Am. Snuff. 124
400 Am. Snuff. 124
400 Am. Snuff. 198
300 Am. Sugar pf. 139%
200 Am. Sugar pf. 119½
200 Anaconda Mining. 106
3,900 At. Top. 28 F. F. 82%
4,100 Balt. 20 Oddo. 107%
4,500 Brooklyn Rap. Tran. 68%
4,500 Brooklyn Rap. Tran. 68%
4,500 Brooklyn Rap. 122
2,800 Can. Peoc. 125%
200 Chi. Un. Trac. 17%
2,000 Chi. G. West. A. 87½
100 Chic. G. West. 30¼
8,500 Chic. Ind. 2 St.L. pf. 86%
8,500 Chic. Ind. 2 St.L. pf. 86%
8,500 Chic. & Alton pf. 75
5,000 Chic. 28 Dag. III. 201
100 Chic. 28 Dag. III. 201
100 Chic. 28 Dag. III. 201

1.700 III. Central
200 Inter. Paper
100 Inter. Paper
100 Inter. Power
110 Inter. Pump pf
110 Inva Central
110 K. C., Ft. S. & M.pf
120 Kan. City Southen
120 Kan. City South
120 Kan. City South
120 Meximal
120 Meximan
120 Menhattan

| 1,000 | 11,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,0

TOO By Store Spring pt. 85½ 86
100 Buttland pt. 78
6 700 South Par. 64½ 64
9 400 Southern By 37½ 36½
300 St. L. & S. Fran. 68% 68½
400 St. L. & S. Fran. 68% 68½
400 St. L. & S. Fran. 73½ 73½
1,000 St. Louis S. W. 31½ 30½
400 St. Louis S. W. 31½ 40
100 Tenn. Conf. & Iron. 62½ 62½
7,400 Texas Pac. Land. 40½ 40
100 Third Awenue 131 131 1
100 Tol. St. L. & W. pt. 37½ 37½
100 Twin City R. T. 119 119
6,600 Union Pacific pt. 89
1,200 U. S. Leather 12¼ 12½
150 U. S. Leather 12¼ 12½
150 U. S. Leather 12¼ 12½
150 U. S. Leather 184% 84%

. 422 . 1754 . 144 . 204 . 394 . 54

Details of the expected absorption trade, is a group of capitalists whose the right to issue \$200,000,000 in president; Directors-Isidor Straus, Richard A. McCurdy, president of the

Mutual Life Insurance Company; William Rockefeller, vice-president of the Standard Oil Company; Cornelius Vanderbilt, Percival Kuhne, James N. Jarvie, Martin Erdmann, of trol because the Eastern Illinois has Speyer & Company, and Henry H. gamated Copper Company.

> The May statement of the B. R. T. shows a net increase of \$65,777. From July 1, 1901, to May 31, 1902, the net earnings of the system decreased \$277, 925, while the gross earnings increased

Mr. Sage's "Privileges."

Russell Sage, the aged financier, is once more operating heavily in "privleges," a feature of Wall street speculation which has been a specialty of his for forty years. Mr. Sage evidently believes that midsummer dulness is not yet due, and he has put out a heavy line of privilege options stocks in the leading railway lists.

Reports from Trenton, N. J., say that suit against the United States Steel Corporation bond conversion plan being handed down Monday. The members of the court are said not to have reached Extension of Rock Island.

W. B. Leeds, President of the Rock plan of the management to add over 1,000 miles of trackage to the sysrailroad, and that the stock subscription offered to the stockholders of record of July 21 is for the pur-Back of the Mutual Alliance Trust pose of paying for the additional

STEEL EARNINGS

were \$37,631,696.

corporation.

casioned

ings.

for the three months of the quarter

ending June 30 shows that its profits

This is a jump of 43 per cent, over the

corresponding quarter last year, and

breaks all previous records of the big

The figures indicate that the Trust is

120,930, exceeding those of any previous

In April they were \$12,320,766, and the

The Cotton Market.

prices held close to last night's final figures. Liverpool cables came about

tone prevailed. Trading continued quiet

8.76; August, 8.36 to 8.38; September,

12.800 U. S. Steel pf.
8.900 U. S. Steel pf.
100 U. S. Red. & Ref. Co.
400 Virg Carolina Chem
3.200 Wabash pf.
1.000 West. Un. Tel.
200 Wheel. & L. E.
100 W. & L. E. 2d pf.
1.660 Wis. Central
200 Wis. Central

ing house which caters to east side structed. President Leeds added that 000. These are the men who seek the the management would not be exeast side business: Kahlman Haas, ercised at this time. The bonds are likewise to be used in enlarging the

Stockholders owning more than 51 pe cent, of the Chicago, Indianapolis and Louisville Railway Company stock have deposited their holdings with J. P. Mor gan & Co., and the joint purchase of the Monon by the Louisville and Nashvill and Southern Rallway is formally de lared operative.

Big Call Money Loans.

Millions of call money loans wer made to-day at the prevailing rate brokers being eager to make the loans, anticipating that they would hold good over the two days' holiday period. There was also a further decided shifting of loans made necessary by the dividend-paying period. \$536,000 TAX ON The stiffness of the call money mar ket, experts figured, precluded any possibility of gold exports in the near future. As long as present rates obtain, no gold will go abroad.

which run well into the fall. The Standard Oil forces and the Pennsyl-Stock market hostilities between the lines include most of the active vania Railroad capitalists are said to be impending. The Rockefellers are co-operating with George Gould in his various enterprises, which are directly there is no chance of the decision in the antagonistic to the Pennsylvania Rail road.

Consolidated National Bank.

The Consolidated National Bank, a No. 51 Broadway, has been organized with a capital and surplus of \$2,000,-000. The directors are President Wa-Island, says that it is the present gar, of the Consolidated Stock Extem, making it nearly 9,000 miles of mey, of the Cotton Exchange; John Curry, H. C. Brewster and W. S. Paine. Mr. Paine will be President. The pank was organized in the in-Company, a new Grand street bank- roads to be either purchased or con- terest of the Consolidated Exchange.

CURB MARKET STEADY.

to 1941-4 in Outside Trading. BREAK RECORDS. 103 3-4 to 104 1-4.

T D (daniarions for the obening brices	11021
Trust's Profits for Quarter	Bid.	Aske
		104
Just Ended Were \$37,631,-	Steel 68 94%	95
		34
696—Daily Income Is About	Union 3%	3
	Greene 27%	28
\$400,000.	Carriage	5
•	Oan 12	12
A STATE OF THE STA	Can pf 54	54
	San Francisco 23%	24
	San Francisco pf 63%	64
President Schwab's report of the oper-	San Francisco 4s 9014	92
ations of the United States Steel Trust	San Francisco Subs 101	102
for the three months of the quarter		

Increase Added On Exchange.

earning at the rate of \$400,000 a day, and admitted to the list \$15,000,000 additional leys of New Jersey into New York. that the unrivalled prosperity of the stock of the National City Bank, maksteel and iron industry of the country Wall street's estimates of the earnngs were so near the figures of the mad and \$20,000 additional General Mort official report that no surprise was oc- gage 5s of the Buffalo, Rochester and

SHIPPING NEWS.

stimate for June is \$12,250,000, which is ALMANAC FOR TO-DAY believed to be below the actual earn un rises.. 4.31 Sun sets.. 7.34 Moon rises.. 1. High Water. Low Water. A.M. P.M. A.M. P.M. 4.23 4.53 10.31 11.24 4.41 5.20 11.05 11.56 6.34 7.13 12.37 1.28 The local cotton market opened steady to-day, with prices unchanged to 5 points higher. Trading was quiet and

ARRIVED.

INCOMING STEAMSHIPS.

OUTGOING STEAMSHIPS. St. Louis, Southampton, Sabine, Galveston,
Majestic, Liverpool, Jefferson, Norfolk,
Menominee, London. Cherokee, San Domingo.

Payment for Klondike Gold The Sub-Treasury paid out to-day \$250,000 for Klondike gold deposited at Seattle. This is the first payment this

The outside market opened steady to- \$4,125 for next fifteen years. day. Manhattan Transit sold at 5 1-8 to 51-4. Northern Securities sold at

Quotations for the opening	prices	were
	Bid.	Asked
Nor. Securities		1043
Steel 68	94%	95
United Cop	33%	341
Union	3%	34
Greene	27%	281/
Carriage	5	51
Oan	12	124
Can pf	54	541
San Francisco		24
San Francisco pf		64
San Francisco 4s	9014	92
San Francisco Subs		102

NEW STOCK LISTED.

National City Bank's \$15,000,000

PORT OF NEW YORK.

as expected. After the call shorts were nervous and prices were bid up a point or so. Later in the day a more steady 7.95 to 7.96; October, 7.82 to 7.83; November, 7.73 to 7.74; December, 7.73 to 7.74; January, 7.73 to 7.74; February, 7.73 to 7.75; March, 7.73 to 7.74.

The prices at 2.30 P. M. were: July, 8.73; August, 8.39; September, 7.99; October, 7.87; November, 7.78; December,

Xenia, Copenhagen. Alamo, Galveston, Bernard, Para. Comanche, Jacksonville, Elifel Tower, St. Lucia. Comsuelo, Hull. Peninsular, Lisbon.

Thite Rose

A Half Pound of White Rose Ceylon Tea goes as far as a pound of other tea.

MORE ECONOMICAL-MORE DELICIOUS. All Grocers. Trial Size 10c.

STREET. W. L. MAYER PRESIDENT OF SHOE AND LEATHER BANK

of the Chicago and Eastern Illinois financial resources exceed \$100,000,- bonds voted by the stockholders to John M. Crane Accepts Election as Vice-Presi dent-Other Bank Changes.

> W. L. Mayer has resigned the vice- Shoe and Leather Bank, had resigned. presidency of the Western National National Shoe and Leather Bank. Mr. Mayer was formerly associated President,

ing firm of Daly, Donohue & Mayer cashier. at Butte, Montana. John M. Crane, of the National Shoe Mr. Robinson was assistant cashier.

also that John I. Cole, cashier of the day.

At the meeting of the directors o Bank and will become President of the the Western National Bank to-day Henry A. Smith was elected Vicewith the late Marcus Daly in the bank- signed, and C. L. Robinson was elected Mr. Smith was formerly cashier an

and Leather Bank, resigned the presi- The title of "The National Bank of dency of the bank and accepted an elec- the United States in New York" is tion as its vice-president. The Board being painted over the doors of the of Directors in accepting his resignation erstwhile Hide and Leather Bank, at adopted resolutions recording the No. 100 William street. Permission to Board's appreciation of his fifty years make the change of name was granted of service. It was announced to-day yesterday, and notice of it received to-

Per Cent. on Advances.

J. P. Morgan & Co. pald out \$18,000,000

The liability of the underwriters was

BIG PROFITS IN JERSEY TUNNEL. UNDERWRITING.

Company Will Have to Pay Financiers Who Backed Burthat Amount to City for the lington & Quincy Deal Get First Twenty-five Years of Operation.

Conditions which the New York and to-day to the members of the under-New Jersey Tunnel Company will have writing syndicate which financed the to meet have been fixed by the bond issue of the Chicago, Burlington Rapid-Transit Board. For the first and Quincy Railroad Company. twenty-five years of the operation of \$75,000,000, but J. P. Morgan & Co., as 6 per cent. cumulative dividends. this line over the route of the old Hud-managers of the syndicate, called for The incorporators are: Everett change; President Burgess, of the a better price, Comptroller Grout says, Produce Exchange; President Gwath- than was agreed to by the Pennsyl-

W. Griggs, Perry Belmont, G. S. Hart, adopted-fifty cents per foot of single George Crocker, O. D. Ashley, J. B. track for the first ten years and \$1 per annum for the next fifteen years. The road is to occupy a comparatively for twenty-five years; for tunnel rights under dock property and streets in Man-

hattan, \$2,062.50 for first ten years, and For street rights in Greenwich, Christopher and West Tenth streets, \$3,224 for first ten years, and \$6,448 for next fifteen

Additional payment for tunnel rights under streets, \$9,000 for first ten years, and \$15,000 for next fifteen years; total \$14,386.50 for first ten years, and \$25,673 for next fifteen years.

Before he voted for the franchise Mayor Low asked if the committee was satisfied that the company was financially responsible. "We are fully satisfied." said Presi-

dent Orr, "that the company has satisfactory capital back of it." In the negotiations with this tunnel ompany, of which William G. McAdoo, ex-Assistant Secretary of the Navy, is President, the Commissioners The Committee on Stock Listing of treated it as a trolley enterprise. It is

Voyagers, or those who remain in reading and profit in these money savers on sale in our House Furnishing Dept. Thursday only at these

special prices. Sole Leather Dress Suit Case, linen lined. brass catches and lock, sewed price \$3.50; Thursday, \$2.25 20-inch Canvas Telescope Bags, three straps o-inch Canvas Telescope Bags, tillectory, and handle, protected corners; regular value 75c.; Thursday, 45c special..... 34-inch Steamer Trunk, basswood, fibre

bound, linen lined; two strong straps Excelsior lock, brass catches and cor-iron-bound, brass-protected corners, two straps and Excelsior lock; price

Needle Bath Spray, 6 feet pure gum rubber tubing, nickel-plated spray; regu-lar value 75c.; Thursday, special, 49c wo-quart "Gem" Freezer, easy to run makes cream in five minutes, regula price \$2.00; Thursday, spe- \$1.39 'Nonpareil' Nursery Refrigerator, japanned, in oak, brass faucet, every-day price \$3.50; Thurs day, special. 2.50

John G. Williamson & Son Columbus Ave., 82d & 83d Sts.

American Man's Whiskey 4 TRADE-41-MARK Every American is supposed to be a gentle.

man. He always wants the best he can get

That is why he wants "41." L. J. CALLANAN, or and Wine Merchant, 41 and 43

SETTLEMENT PLAN | LARGER EARNINGS FOR L. AND N. ROAD

ment by J. P. Morgan & Co. as to Final Disposition ot Property.

The settlement plan for the Louisville and Nashville Railroad Company is nearly ready to be announced. Since the famous "corner" stock which resulted in J. P. Morgan acquiring the control through the stock turned over by John W. Gates the plan

has been slowly worked out. At the time of the corner when the Gates stock was turned over Morgan & Co. bought one-third his holdings at \$130, loaned \$115 per share on the other one-third and fixed the price for the remainder of the Gates stock at \$150 per

Interest in the plan centres now in what is to be the final disposition of the road. The Belmont interests have all the time maintained that there would be no change in the management. This will not be known until J. P. Morgan & Co. announce the settlement

plan.
Several conferences have recently been held, and it is now practically ready to be made public.

\$50,000,000 SUGAR CONCERN \$2,000,000, Which Is 12 Federal Refining Company Makes Big Jump in Capital.

TRENTON, N. J., July 2.-The Federal Sugar Refining Company that was in-conporated here recently with an authorized capital of \$100,000 to-day field papers increasing its capital to \$50,000,000, one half of which is preferred stock with The incorporators are: Everett Jack-

this line over the route of the old Hudson River tunnel the company will have to pay the city \$35,000. This is relatively a better price, Comptroller Grout says, than was agreed to by the Pennsylvania road.

The same system of charging was adouted—fifty cents per foot of single.

The same system of charging was adouted—fifty cents per foot of single.

The syndicate, called for only \$16,000,000, so that the total of \$18,000,000 paid to-day represented the original investment and the profits. On the basis of the money actually advanced the syndicate made profits of 12 per cent.

All the bonds have been disposed of all the total of \$18,000,000 paid to-day represented the original investment and the profits. On the basis of the money actually advanced the syndicate made profits of 12 per cent.

All the bonds have been disposed of all the total of \$18,000,000 paid to-day represented the office and Charles T. Bingham, Brooklyn.

The charter provides that the company wanter provides that the company advanced the syndicate is disposed of all the syndicate is dissolved.

OF PENNSYLVANIA.

Interest in Coming Announce- May Statement Shows Net Increase of \$1,258,200 for Five Months on the Lines. Directly Operated.

> The May statement of the Pennsyle vania Railroad made public to-das shows a gross increase of \$1,499,800 and a net increase of \$834,900 on lines directly operated. For five months the gross increase

> was \$3,855,100 and the net increase \$1. 258,200.

For the leased and subsidiary lines the same average increase was shown, The Philadelphia, Wilmington and Baltimore showed a net increase for the five months of \$157,300; the Northern Central a net increase of \$155,000. Lines west of Pittsburg and Erie directly operated show a gross increase of \$2,649,800 and a net increase of \$511,-

CHICAGO GRAIN QUIET.

Prices Fractionally Higher at Start on Reports of More Rain.

CHICAGO, July 2.-The grain markets opened more quiet to-day, but fractionally higher on last night's showers and the prediction of further precipi-

eSptember wheat opened 1-2 a 5-8 to 1-8 a 1-4 up at 75 to 745-8 and advanced to 75 1-4 on commission house buying. Selling by a coterie of bears sent the market back to 74 7-8, where it steadled. September corn opened at 63 to 63 3-8. taking sent the price to 62 7-8, but a recovery to 63 3-8 to 63 1-2 followed. The closing was 62 3-4. July closed at 75 3-4. September oats opened 1-2c. higher to unchanged at 36 to 35 1-2, rallying on country buying to 36 1-8.

Provisions were dull but steady in sympathy with the cereals.

small space. Its terminal station will be on the block bounded by Christopher, West Tenth, Greenwich and Hudson streets. Annual payments for the franchise have been arranged as follows: Your 4th July Equipment Not Complete without a bottle of ELECTROZONE

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the New York Stock Exchange to-day admitted to the list \$15,000,000 additional stock of the National City Bank, making the amount now listed \$50,000,000. The also listed \$500,000 additional B. debenture bonds of the Wabash Railroad and \$20,000 additional B. to know that J. Pierpont Morgan is back of the corporation. The New York Stock Exchange to-day are presented as a plan to get the trolleys of New Jersey into New York. There is reason to believe, however, that roads opposed to the Pennsylvania are closely allied with the project. It is known that J. Pierpont Morgan is back of the corporation. The New York Stock Exchange to-day are presented as a plan to get the trolleys of New Jersey into New York. There is reason to believe, however, that roads opposed to the Pennsylvania are closely allied with the project. It is known that J. Pierpont Morgan is back of the corporation. Vacation Shoes—Business Shoes—Dress Shoes—Dress Shoes—For

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